

Agenda

at the Annual General Meeting

12 June 2025 at 14:00 CET in the Banquet Hall, Elite Park Avenue Hotel, Gothenburg

1. Welcome and Managing Director's report
2. Election of Chairman for the meeting
3. Approval of the voting list
4. Approval of the agenda
5. Election of one person to certify the accuracy of the minutes jointly with the chairman
6. Question as to whether the meeting has been duly convened
7. Presentation of the annual report and audit report
8. Adoption of income statement and balance sheet
9. Appropriation of the Association's result as per the balance sheet adopted
10. Question regarding discharge of Board members and Managing director from personal liability
11. Determination of the number of Board members
12. Determination of fees for Board members and Auditors
13. Election of Board members
14. Election of Auditors and Deputy auditors
15. Appointment of an Election committee
16. Adoption of updated Articles of Association – see next pages
17. Any other matters
18. Closing of the meeting



Articles of Association – Summary of Amendments

The Annual General Meeting is invited to vote on the adoption of the suggested amendments to Article 9 of the Articles of Association.

The current voting practice entails the possibility of voting by proxy. During previous Annual General Meetings, Members (in some cases multiple) who have been unable to attend the meeting have utilised the option of the Club's Director Corporate Legal acting as proxy.

The current version of Article 9 of the Articles of Association is silent on voting by proxy. For clarification purposes, and to better reflect the Club's current practice, we propose updating Article 9 to reference the option to vote by proxy, including to explicitly state that a proxy holder may represent an unlimited number of Members.

Further, the current version of Article 9 includes both general information on voting entitlements and specific procedures for voting in the event of the Club's liquidation. When read together, this could create the impression that the detailed liquidation voting procedures apply to all voting matters. To prevent any confusion, it is proposed that an unamended version of the part detailing specific procedures in the event of liquidation is moved from current Article 9 to a new Article 10. For the avoidance of doubt, this proposed change would also result in Articles subsequent to Article 10 gaining a new Article number (original Article 10 becoming Article 11, and so on).



**The Swedish Club
(Sveriges Ångfartygs Assurans Förening)**

Articles of Association

To be adopted by the Annual General Meeting 12 June 2025



Article 1

The Association's registered name is Sveriges Ångfartygs Assurans Förening.
The Association's English name is The Swedish Club.

Article 2

The members of the Association shall be the policyholders. A holder of a reinsurance policy with the Association shall, however, not in this capacity be a member.

Article 3

The object of the Association's operations is to issue both direct and indirect insurance in Sweden and abroad – including countries outside the European Economic Area (EEA) – in the following classes of non-life insurance:

- Ship (Class 6)
- Ship liability (Class 12)
- Legal expenses (Class 17)

Article 4

The Board's registered office is Gothenburg, Sweden.

Article 5

The Board shall be elected each year at the Annual General Meeting for the period ending on the next Annual General Meeting, and shall comprise not less than ten and not more than twenty-five Directors.

A majority of the Directors shall consist of persons who either are members of the Association or have an active management function with members and whose principal activities are in the shipping business of such members.

Article 6

For examination of the administration of the Board and the Managing Director, the Annual Report and the Association's accounts, one or two auditors, who shall be authorised accountants, and up to a corresponding number of deputies, shall be appointed annually at the Annual General Meeting for the period up to the end of the next Annual General Meeting. A registered auditing firm may be appointed as auditor.

Article 7

Notice of a General Meeting shall be given by letter or e-mail to the members and through announcement on the Association's website, not earlier than four weeks and not later than two weeks before the meeting.

To attend the General Meeting, members must notify the Association of their intention no later than the day specified in the notice. The day so specified may not be a Sunday, any



other public holiday, a Saturday, Midsummer Eve, Christmas Eve, or New Year's Eve, and it may not occur earlier than five days before the meeting.

Article 8

The Annual General Meeting shall be held each year in May or June, in Gothenburg or Stockholm.

The following business shall be dealt with at the Annual General Meeting:

1. Election of the chairman at the meeting.
2. Checking of the voting list.
3. Approval of the agenda.
4. Election of a person to check and sign the minutes jointly with the chairman.
5. Consideration of whether the meeting has been duly convened.
6. Presentation of the Annual Report and Audit Report.
7. Approval of the profit and loss statement and the balance sheet.
8. Appropriations with respect to the Association's profit or loss according to the approved balance sheet.
9. Consideration of discharge from liability for the Directors and Managing Director.
10. Determination of the number of Directors.
11. Determination of compensation to the Directors and auditors.
12. Election of Directors.
13. Election of auditors and deputy auditors.
14. Appointment of an electoral committee to prepare next year's election of Directors and auditors.
15. Any other business duly referred to the meeting.

Article 9

Each member is entitled to vote at a General Meeting, with one vote for each commenced portion of SEK 100,000 of the estimated aggregate total of the member's premiums for the current financial year, provided that it can be assumed that the insurance of such member will remain unchanged throughout the relevant year. No member may exercise their voting right with more than 1/10 of the total number of votes of the members represented at the meeting.

Should a member not be able to attend a General Meeting, the member may exercise its rights at the General Meeting through a proxy.

A proxy may represent an unlimited number of members.

Article 10

A resolution that the Association shall enter into liquidation in the absence of a legal obligation to do so, or a resolution that the entire insurance portfolio of the Association shall be assigned, shall be approved by two general meetings and subject to the following requirements.



If a resolution is supported by members representing not less than two thirds of the aggregate number of votes in the Association at the first meeting, the Board may refer the matter to a second general meeting to be held not earlier than ninety days after the first general meeting. At the second general meeting, a resolution as set out in this paragraph can be made if supported by not less than three quarters of the votes represented at this second general meeting. If the Board shall not refer the resolution to a second general meeting, the decision by the first meeting shall be without effect.

Article 11

The Association's annual profit is, unless otherwise stipulated by law or a regulation issued pursuant to the law, at the disposal of the Annual General Meeting.

A residual loss in the non-life insurance classes Ship (Class 6), Ship liability (Class 12) and Legal expenses (Class 17) that remains after utilisation of reserves not corresponding to obligations and also utilisation of equity capital shall be distributed as follows. The loss shall be levied on those who were members of the Association during any part of the financial year in which the loss arose, and in relation to each member's premiums payable in the year of the loss. The right to levy a loss is, however, limited to an amount corresponding to each member's premiums payable in the loss year.

The Board shall implement the levy immediately after the Annual General Meeting has adopted the balance sheet for the relevant financial year. Payment of the amount levied may be divided into a maximum of six instalments. The last instalment shall be paid within three years of the Board's implementation resolution. Members shall receive written notice to this effect at least one month before each day on which an instalment falls due.

Article 12

In the event of the Association's dissolution, its retained assets shall be distributed among those who, at the time of the liquidation resolution, were members of the Association, in proportion to the aggregate amount of each member's premiums for the past five financial years.

Article 13

Disputes arising between the Association and a Director, the Managing Director, a receiver in a liquidation, or a member shall, unless such dispute relates to indemnity due to insurance, be settled by arbitrators according to the Swedish arbitration act, which applies at the relevant time. Swedish law shall apply, and the arbitration shall take place in Gothenburg.

Article 14

The English version of these Articles is a translation of the original Swedish text, which is subject to confirmation by the Swedish Financial Supervisory Authority and registration by the Swedish Companies Registration Office.